

Asia-Pacific Solar Tracker Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Asia-pacific solar tracker market is projected to register a CAGR of over 24.94% during the forecast period.

The market was slightly affected in terms of project delays and supply chain disruptions by COVID-19. Presently, the market has reached pre-pandemic levels.

Key Highlights

The growing demand for solar energy and solar contribution to a greener environment is expected to drive the market in the forecast period over the long term.

On the other hand, limited technological upgradation, maintenance, and higher capital costs are expected to hinder the market in the forecast period.

Innovating and adapting new technologies in the solar energy sector, supportive government policies, and efforts to meet the increasing power demand using renewable energy sources are expected to create opportunities for the market to grow.

China is expected to be the largest market during the forecast period, with the majority of the demand coming from solar photovoltaic energy.

APAC Solar Tracker Market Trends

Single Axis Solar Trackers to Dominate the Market

Typically, a solar tracking system moves reflecting surfaces or the solar panel's face to track the sun. Solar trackers can produce up to 40% more energy from the sun compared to conventional panels. Due to more advanced and effective sun-trapping technology, solar trackers are being employed in both household and commercial-grade solar panels.

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Single-axis trackers typically follow the sun's direction and travel from east to west. Single-axis trackers only use one angle as the rotational axis. More than 30% more electricity can be produced with this kind of tracker. These trackers offer a quick, easy, and affordable approach to enhance the performance of solar installations.

Moreover, Due to their relatively low cost and less sophisticated construction than dual-axis trackers, single-axis solar trackers are generally accepted on the global market. Single-axis solar trackers are offered in several different configurations depending on their tilt and alignment direction.

Increasing the electricity capacity for ongoing and upcoming projects is challenging for governments and energy firms. The 20%-30% capacity increase on single-axis solar trackers can be quite helpful. This, in turn, is anticipated to generate sizable prospects for businesses engaged in the production of single-axis solar tracking systems during the forecast period.

In 2021, the total solar generation in Asia-Pacific accounted for 581.5 terawatt hours. With an annual growth rate of 24.9 % as compared to the previous year, the generation is expected to grow. Using the single-axis solar trackers can increase the generation capacity further, thus creating an opportunity for the Single Axis Solar Trackers segment in the forecast period. Hence, owing to the above points, the Single Axis Solar Trackers segment will likely see significant market growth during the forecast period.

China is Expected to Dominate the Market.

In 2021, China was responsible for about 38% of solar PV generation growth, with significant capacity additions in 2020 and 2021. With the country's focus on greener energy and supportive policies, the solar tracker market is expected to grow in china. With the increasing investment by companies in the solar PV sector, the solar tracker market is expected to hike during the forecast period. In August 2022, the 3 GW solar tracker facility that China's Arctech constructed in India manufactured all of the main parts for its solar tracker devices.

Moreover, In June 2022, the ambitious goal of 33% of power generation coming from renewable sources by 2025 (up from 29% in 2021) was included in China's 14th Five-Year Plan. This aim includes 18% for wind and solar technology. Thus, the increase in power generation through solar technology will boost solar PV panels installations driving the solar tracker market.

In 2021, the total solar PV capacity of china accounted for 306.4 thousand MW. With an annual growth rate of 20.9 %, the solar PV capacity is expected to grow in the forecast period, which, in turn, is expected to drive the solar tracker market.

Therefore, owing to the above points, China is expected to dominate the Asia-Pacific solar tracker market during the forecast period.

APAC Solar Tracker Market Competitor Analysis

The Asia-Pacific solar tracker market is moderately consolidated. Some of the major players in this market (not in the particular order) include NexTracker Inc., Array Technologies Inc., PV Hardware Solutions S.L.U., Arctech Solar Holding Co. Ltd, and Soltec Energias Renovables SL.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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